

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE.]

House of Representatives, 9th August, 1910.

Mr. Graham.

NELSON CITY DRAINAGE LOAN AND EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

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| <p>Title.</p> <p>Preamble.</p> <p>1. Short Title.</p> <p>2. Power for Nelson City Council to raise special loan to complete drainage system.</p> <p>3. Power for Nelson City Council to borrow to make advances for drainage connections.</p> | <p>4. Manner of repayment.</p> <p>5. Amounts recoverable as a rate.</p> <p>6. Certain provisions of the Municipal Corporations Act to apply.</p> <p>7. Moneys may be advanced from time to time.</p> <p>7A. Rate of interest.</p> <p>8. Ultimate disposal of moneys.</p> |
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A BILL INTITULED

AN ACT to empower the Nelson City Council to raise Money on Special Loan to enable it to complete the Drainage System of the City of Nelson, and to make Advances to Property-owners to enable them to make Private Drainage Connections from their Properties to the Sewers. Title.

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WHEREAS the Nelson City Council has already raised by way of special loan the sum of fifty-five thousand pounds, together with a further sum of five thousand five hundred pounds, being an additional ten per cent. on the amount of the original loan for the purpose of carrying out a system of drainage: And whereas the said sums of fifty-five thousand pounds and five thousand five hundred pounds have been fully expended in carrying out the said drainage works, but have been found to be insufficient for enabling the said Council to fully complete the work for which the said sums were borrowed: And whereas the said Council is desirous of borrowing a further sum of money to enable it to complete the said drainage system, and in addition to borrow money for the purpose of providing a fund from which to make advances to property-owners for the purpose of enabling them to make private connections from their properties to the sewers: Preamble.

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BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

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1. This Act may be cited as the Nelson City Drainage Loan and Empowering Act, 1910. Short Title.

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2. The Nelson City Council may raise a special loan of not exceeding four thousand pounds, ~~either by special order and without taking any poll of the ratepayers, or by first taking the steps described in sections seven to thirteen of~~ under the Local Bodies' Loans Act, 1908, Power for Nelson City Council to raise special loan to complete drainage system.

as the said Council may deem fit, for the purpose of completing its drainage system.

Power for Nelson City Council to borrow to make advances for drainage connections.

3. The said Council may also raise, in manner aforesaid, a special loan of not exceeding five thousand pounds for the purpose of making advances to owners of private property within the City of Nelson, to enable them to connect their properties with the city drainage system. 5

Manner of repayment.

4. The said Council and any such owner may agree that the moneys so advanced shall be repayable in one amount at a fixed time, not being more than five years from the date of the advance, with interest at a rate not exceeding six per cent. per annum, or by instalments extending over not more than ~~five~~ ten years with interest at the rate aforesaid. 10

Amounts recoverable as a rate.

5. The amount of each such repayment, whether by way of single amount or instalment, shall be deemed to be and be recoverable as a rate. 15

Certain provisions of the Municipal Corporations Act to apply.

6. (1.) The provisions of subsections paragraphs (a), (b), and (c) of section two hundred and nineteen and section two hundred and twenty of the Municipal Corporations Act, 1908, shall extend and apply to the case of all moneys advanced under this present section, whether repayable in single sums or by instalments. 20

Struck out.

(2.) Where an advance is made repayable by instalments, section two hundred and twenty of the Municipal Corporations Act, 1908, shall apply. 25

Moneys may be advanced from time to time.

7. Moneys so advanced may when repaid be advanced to other owners for the purposes aforesaid, and so on from time to time.

New clause.

Rate of interest.

7A. No money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than five per centum per annum. 30

Ultimate disposal of moneys.

8. All such moneys when ultimately repaid to the Council may be expended for such special purposes or works as the said Council shall determine by special order.